

tax package—82 percent—goes for the family tax credit and the education package. Eighty-two percent is directed to middle-income families.

I want them to understand that according to the Joint Committee on Taxation, at least three-quarters or 75 percent goes to families making \$75,000 or less, and at least 90 percent goes to families making \$100,000 or less.

These are the facts, and they are understood on both sides of the aisle. They are understood by those who believe that the time has come to provide real, meaningful tax relief to hard-working families that have been overburdened for too long.

They are understood by those who realize, as President Clinton has said, that the era of big Government is over and now Washington must promote an environment where the genius of enterprise and the market economy can sustain long-term economic growth and bring jobs and security to families everywhere.

I began my remarks by quoting an article that highlights the economic strain placed on families today, and let me close by using three hypothetical Delaware families and show how the Taxpayer Relief Act of 1997 will benefit each of them.

Let's begin with a single mother whom we will call Judy Smith. Judy has two young children. She works as a legal secretary in Wilmington making \$35,000 a year. Currently, she pays over \$3,000 in Federal income taxes—over \$3,000. Now, to put that into perspective, \$3,000 is what her family of three will pay all year to buy the food they eat at home. In other words, Judy's paying the Federal Government what it costs to feed her family.

Now, when the Taxpayer Relief Act of 1997 becomes law, Judy's taxes will be cut by \$1,000—\$500 for each child. A third of her Federal tax liability will be gone. And what can Judy do with that extra \$1,000?

I am sure she can think of a number of good uses, but if she wants—again thanks to the Taxpayers Relief Act of 1997—Judy will be able to set up education IRA's for her two children.

The second hypothetical family I want to introduce you to is a married couple, Jim and Julie Wilson. The Wilsons own a farm in Sussex County. They have three children. Jim works the farm and Julie is a homemaker. They earn \$55,000 per year from their farm. Of that \$55,000, they pay over \$5,500 in Federal income taxes—fifty-five hundred dollars. That, Mr. President, is more than they will pay for all the food they consume at home during the year. After the Taxpayers Relief Act of 1997, however, the Wilson's taxes will be cut by \$1,500—\$500 for each child. Julie Wilson will be able to set up a homemaker IRA to save for her retirement.

If Delaware adopts a State-sponsored prepaid tuition plan, the Wilsons will be able to participate in the plan and save for their children's college edu-

cation. Looking far ahead, if the farm prospers, Jim and Julie will be able to pass it on to their children free of the burden of the estate tax. All of these benefits to this middle-income family are contained in the Taxpayers Relief Act of 1997.

Finally, Mr. President, let's look at a young two income couple. We'll call them John and Susan Jones. They live and work in Dover, DE. College graduates, John is a veterinarian and Susan is a physical therapist. They make \$75,000 and have one young child. Under current law, the Jones family pays about \$11,500 in Federal income taxes. After we pass the Taxpayers Relief Act of 1997, the Jones will be able to deduct a portion of the interest on their student loans. They will receive the \$500 per child tax credit, and they will be able to set up IRA Plus accounts for themselves and an education IRA for their child.

It is for families like these that we have created the Taxpayers Relief Act of 1997. It is because of its fairness that this bill received strong bipartisan support in committee. I believe the Finance Committee fairly reflects the Senate as a whole—as well as the broad interests and concerns of the constituents our Members represent. This is their package. It delivers to the American people what they asked us to do in the last election—a bipartisan and fair return of the fiscal dividend accruing from a balanced budget.

I am grateful to all who worked so long as so well to draft this bill. I am grateful for Senator MOYNIHAN's leadership, as well as for the other members of the committee who allowed bipartisan cooperation to prevail throughout the process. And again, Mr. President—as I did yesterday—I thank the professional capable staff of the Senate Finance Committee for their countless hours and lost sleep. This was, indeed, an heroic effort, and it is my honor to bring it to the floor.

(Ms. COLLINS assumed the Chair.)

Mr. BYRD. Madam President, will the Senator yield if he has completed his statement?

Mr. ROTH. I will be happy to yield.

Mr. BYRD. Will the Senator indicate what the plan is for the rest of the day and tomorrow?

Mr. ROTH. It is my plan to continue for several hours this evening, probably until 9, 9:30, 10, come back in the morning around 9:30 and proceed throughout the day.

Mr. BYRD. When you say your plan is to continue to about 9 or 9:30 tonight—was that it?

Mr. ROTH. That is my thought now, yes.

Mr. BYRD. Will there be amendments called up?

Mr. ROTH. Yes, amendments will be called up, but there will be no votes tonight. They will be held over until the morning.

Mr. BYRD. What is the plan with regard to votes on tomorrow?

Mr. ROTH. There will be votes, hopefully, throughout the day.

Mr. BYRD. Beginning when?

Mr. ROTH. The first vote, I think, I would say to my good friend from West Virginia, would start around 9:30.

Mr. BYRD. Does the Senator plan to attempt to stack these votes this evening if amendments are called up?

Mr. ROTH. Yes. It has been announced by the leader that there will be no more votes tonight, so if we complete debate on any amendment, it would be stacked in the morning.

Mr. BYRD. I had not heard any announcement with regard to the modus operandi with respect to this bill, insofar as the evening is concerned, and actions on tomorrow.

What I am concerned about is it appears to me we are going to get ourselves right back in the same situation that we were in today with stacked votes and only a couple of minutes for explanations and some Senators like myself really not knowing what is in the amendments.

Mr. ROTH. I do not expect that many amendments to be raised tonight. I will say at most it will be one or two, and there will be time in the morning for the sponsors and opponents to review the pros and cons of the amendments.

I would, of course, urge Members to bring their amendments to the floor.

Mr. BYRD. I thought most Members were leaving when I saw them lined up for the vote. Does the Senator contemplate any point in time when all amendments will be presented to the Senate? Is there going to be a deadline of that, as to a time? I think in connection with the bill that was passed today, it seems to me that all amendments had to be offered before the close of business, or by the close of business, last evening. What is the plan in regard to this measure?

Mr. ROTH. We do not have any plan at this time to say amendments have to be submitted by such and such a time. But, of course, as you know, there is a 20-hour limitation on reconciliation. So, hopefully, everybody will bring their amendments down early so they can be considered early and we can avoid the situation that we had of a lot of Senators bringing their amendments at the end.

Mr. BYRD. How much time does the Senator plan to have between amendments on tomorrow for explanations of the stacked amendments?

Mr. ROTH. I hadn't really considered that.

Mr. BYRD. I am not trying to create problems for the Senator.

Mr. ROTH. No, I understand. I would say we would give 5 minutes to a side.

Mr. BYRD. Five minutes to a side?

Mr. ROTH. Yes; 10 minutes.

Mr. BYRD. That would be quite an improvement over what we have been seeing with only 2 minutes and so much noise in the Chamber it was difficult for Senators to hear what was being said in the 2 minutes.

Mr. ROTH. I think the situation, of course, arose on the legislation we just passed upon because people did not